

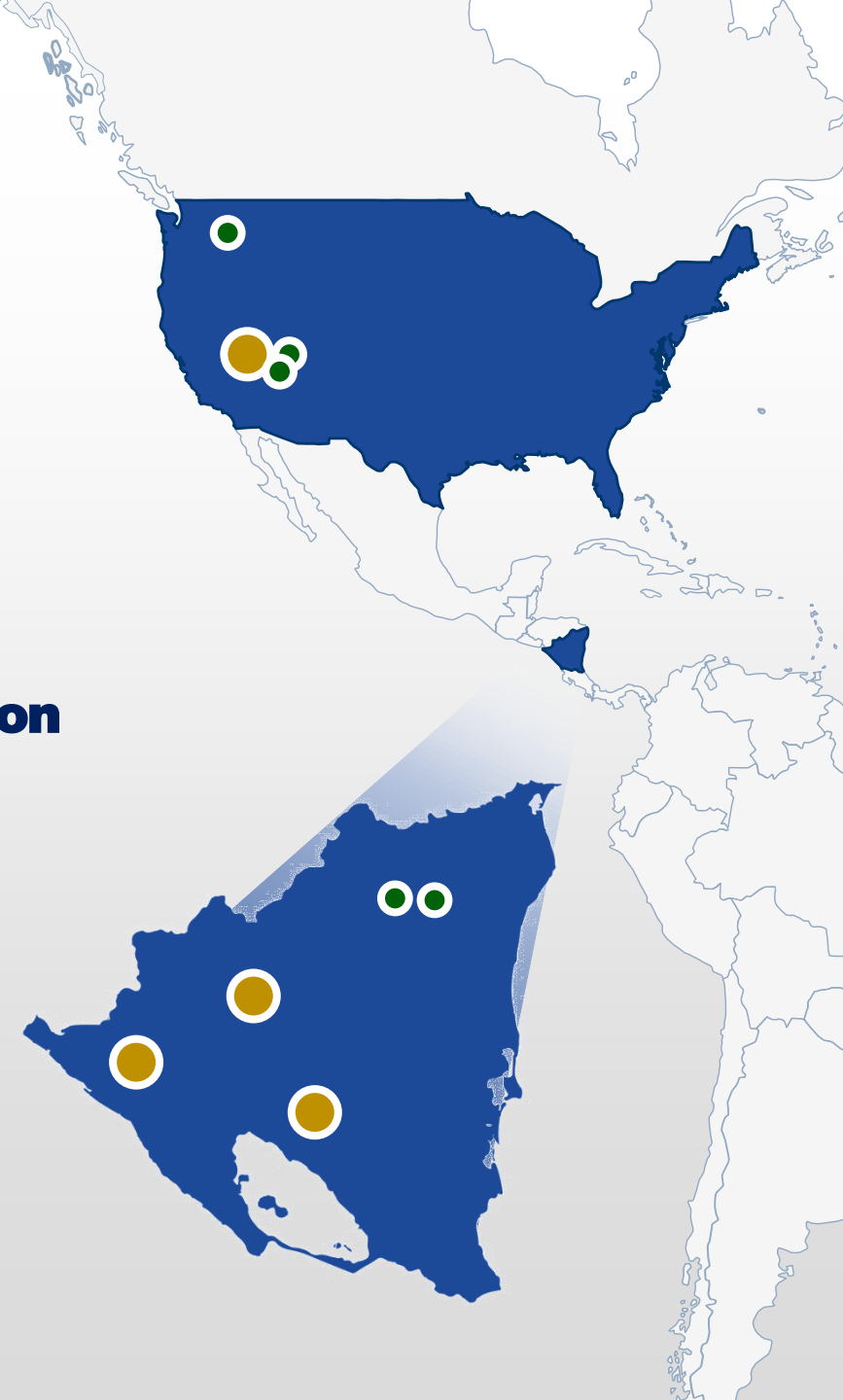


TSX: CXB  
OTCQX: CXBMF

# Calibre Mining

**Creating a Growth-Oriented, Americas-Focused,  
Mid-Tier Gold Producer with a Compelling Value Proposition**

July 2023



# Cautionary Note

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## Forward-Looking Information

*This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include, but are not limited to: Calibre Mining Corp.'s ("Calibre" or the "Company") expectations toward higher grades mined and processed going forward, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2023 priority mineral resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Tranca at the La Libertad Complex; the Company's plans for the La Libertad Complex for 2023, including the anticipated date of development, permitting and production at Pavon Central and the anticipated dates of permitting, construction, mining and hauling and commercial production at EBP and the Company's expectations with respect to Pavon and EBP and their respective contributions to production growth. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2022, and its management discussion and analysis ("MD&A") for the year ended December 31, 2022, all available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.*

*Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Such assumptions include, but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nicaraguan properties; the Company's opportunities at Volcan and Tranca at the La Libertad Complex coming to fruition; there being no adverse development or hindrance in the permitting or construction processes at Pavon and EBP and their respective potential and ability to contribute to production growth. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.*

*All figures are expressed in U.S. dollars.*

# Building a Growth-Oriented, Americas-Focused Mid-Tier Gold Producer

## 3 Operations

### Diversified Production in the Americas

- ▲ Demonstrated delivery
- ▲ Robust organic growth platforms
- ▲ Significant mine life extension potential

## \$77M

### Cash Position (at June 30, 2023)<sup>2</sup>

- ▲ Strong operating cash flows
- ▲ Unhedged

## High-Grade Discovery

### 2022: Panteon North at Limon initial results include;

- ▲ 66.03 g/t Au over 5.6 metres, 30.33 g/t Au over 5.0 metres
- ▲ 22.55 g/t Au over 4.9 metres, 17.80 g/t Au over 7.3 metres
- ▲ 26.02 g/t Au over 8.1 metres, 52.6 g/t Au over 3.8 metres
- ▲ VTEM geophysical corridor contains recently discovered high-grade gold zone stretching over an initial 1.5km trend<sup>1</sup>

## 250 - 275 kozs

### 2023 Consolidated Guidance<sup>3</sup>

- ▲ Total Cash Costs: \$1,000-\$1,100 per ounce<sup>4</sup>
- ▲ All-In Sustaining Cost: \$1,175-\$1,275 per ounce<sup>4</sup>

## \$5B

### Management and Board Track Record

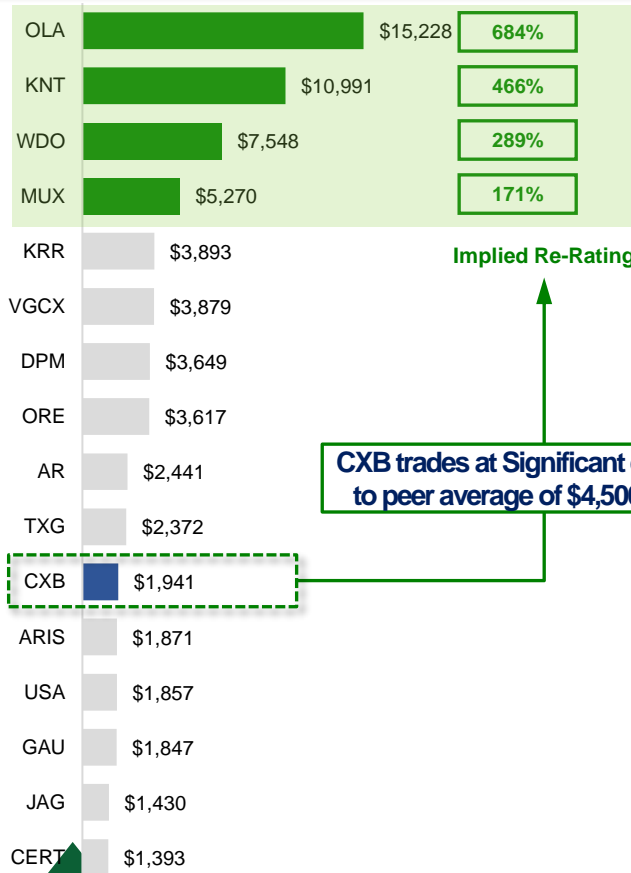
- ▲ Value delivered to shareholders prior to Calibre
- ▲ Invested and aligned with shareholders
- ▲ Delivering on commitments

## Potential

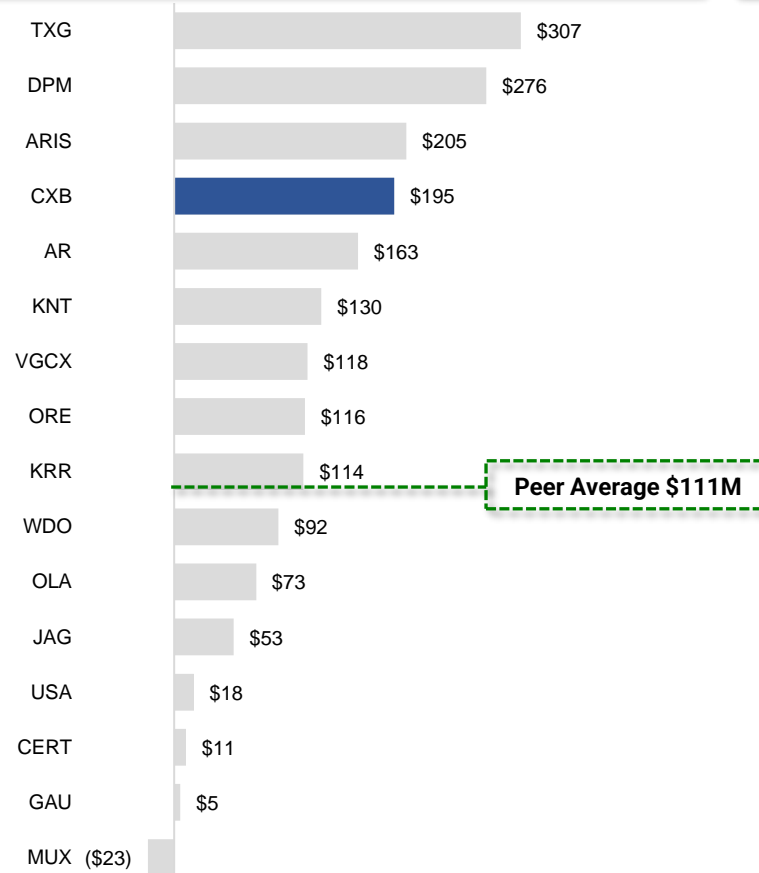
- ▲ Discovery drilling in Nevada & Nicaragua
- ▲ High impact multi-rig drilling underway
- ▲ 2023: 100 km of drilling planned

# Attractive Value Proposition

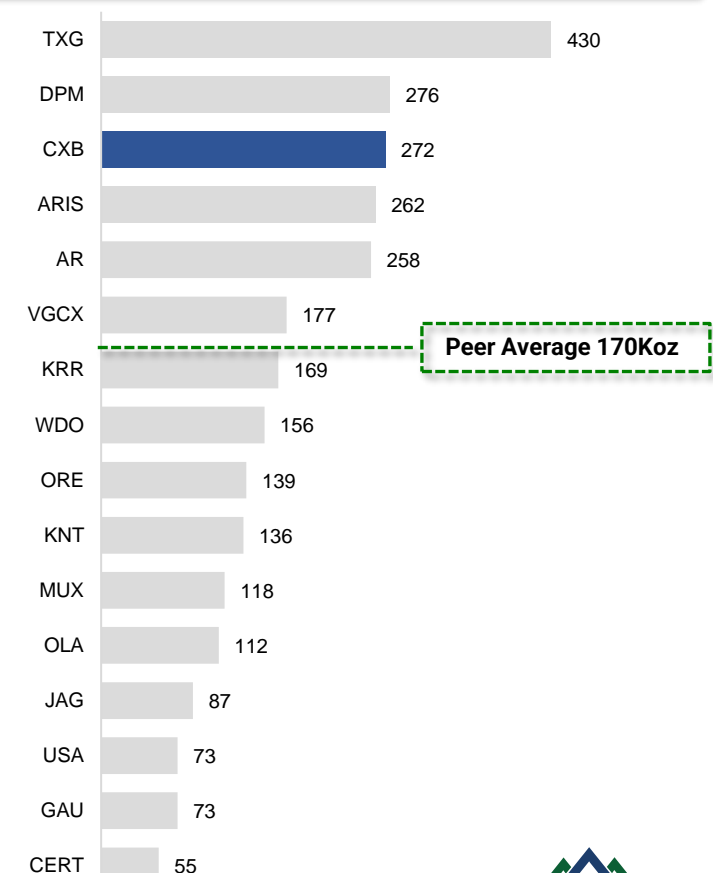
## EV / 2023E Consensus Gold Production (US\$/oz)



## 23E – 24E Avg. Cons. Operating Cash Flow (US\$M)



## 23E – 24E Avg. Consensus Gold Production (kcozs)



# Continued Delivery and Growth

## Q2 2023

- ▲ Record production of 68,776 oz; YTD 134,526 oz – 20% increase over YTD 2022
- ▲ Strong balance sheet with \$77 million in cash; 32% increase over Q1 2023
- ▲ Expanded production capacity with 4<sup>th</sup> new open pit mine in three years at Eastern Borosi<sup>1</sup>

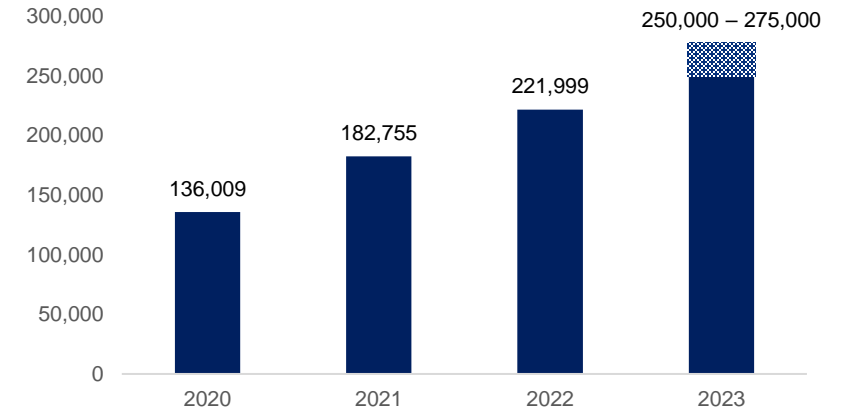
## 2023 Outlook

- ▲ Pavon Central & Eastern Borosi production fueling grade driven growth<sup>2</sup>
- ▲ On track to deliver guidance of 250,000 – 275,000 ounces at AISC of \$1,175 - \$1,275/oz

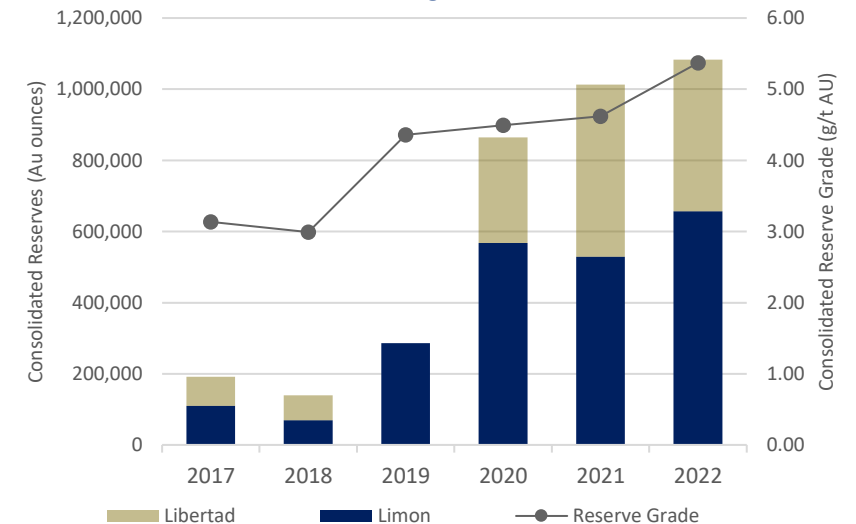
## Growth

- ▲ 1.35 Moz Reserves<sup>3</sup>: 370% increase from 2019 after 550,000 ounces of production
- ▲ Strong drill results from Golden Eagle, progressing with metallurgical studies<sup>5</sup>
- ▲ Gold Rock: continuing to advance exploration, technical studies and state permitting
- ▲ Pan: Expansion potential with near mine, high grade drilling at Palomino target<sup>6</sup>
- ▲ >1 Million tonnes of surplus mill capacity
- ▲ Discovery and expansion potential at Eastern Borosi with high grade drill results<sup>8</sup>
- ▲ Drilling underway at high-grade gold discoveries at Limon along the VTEM gold corridor<sup>7</sup>

Consolidated Annual Gold Production (oz)



Nicaraguan Reserves<sup>1,2</sup>



1. Refer to News Release dated May 30, 2023. 2. Refer to the Calibre News Release dated April 18, 2023. 3. Refer to the Calibre News Release dated February 14, 2023. 4. Refer to NI 43-101 Technical Report on the El Limon Mine, Nicaragua, dated June 30, 2019, and NI 43-101 Technical Report on the Libertad Mine, Nicaragua, dated June 30, 2019, and NI 43-101 Technical Report on Pavon Gold Project, dated January 2020. 5. Refer to the Calibre News Release dated April 12, 2023. 6. Refer to the Calibre News Release dated June 21, 2023. 7. Refer to the Calibre News Release dated March 21, 2023. 8. Refer to the Calibre News Release dated May 10, 2023. \*\*All News Releases and Technical Reports can be found on the Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

# Nicaragua Operating Platform

## Established Operating History

- ▲ Limon and Libertad are prolific mining districts with over 7.7 Mozs of combined gold endowment
- ▲ As two independent operations have delivered over 5.5 Mozs of past production
- ▲ Calibre continues to deliver quarter over quarter and has increased gold reserves by 278%<sup>1</sup>

## Operating Strategy

- ▲ Debottlenecking operations and de-orphaning satellite deposits
- ▲ 2.7 million tonnes of total installed mill capacity, ~70% utilized
- ▲ Excellent infrastructure: highway haulage costs of ~US\$0.12 per tonne-km
- ▲ Quick translation from exploration success to production

## Platform for Growth

- ▲ Pavon: “Permit to Plant” in less than 18 months
- ▲ Advanced Eastern Borosi as the next “Mining Spoke”, mining commenced Q1 2023
- ▲ New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- ▲ Over 60 km of exploration drilling is underway



1. Refer to the News Release dated February 14, 2023 found on the Company website at [www.calibremining.com](http://www.calibremining.com) and SEDAR at [www.sedar.com](http://www.sedar.com).

# Nicaragua Exploration Potential

- ▲ Multiple new regional concessions with targets identified
- ▲ Focus on resource expansion and discovery

## Limon

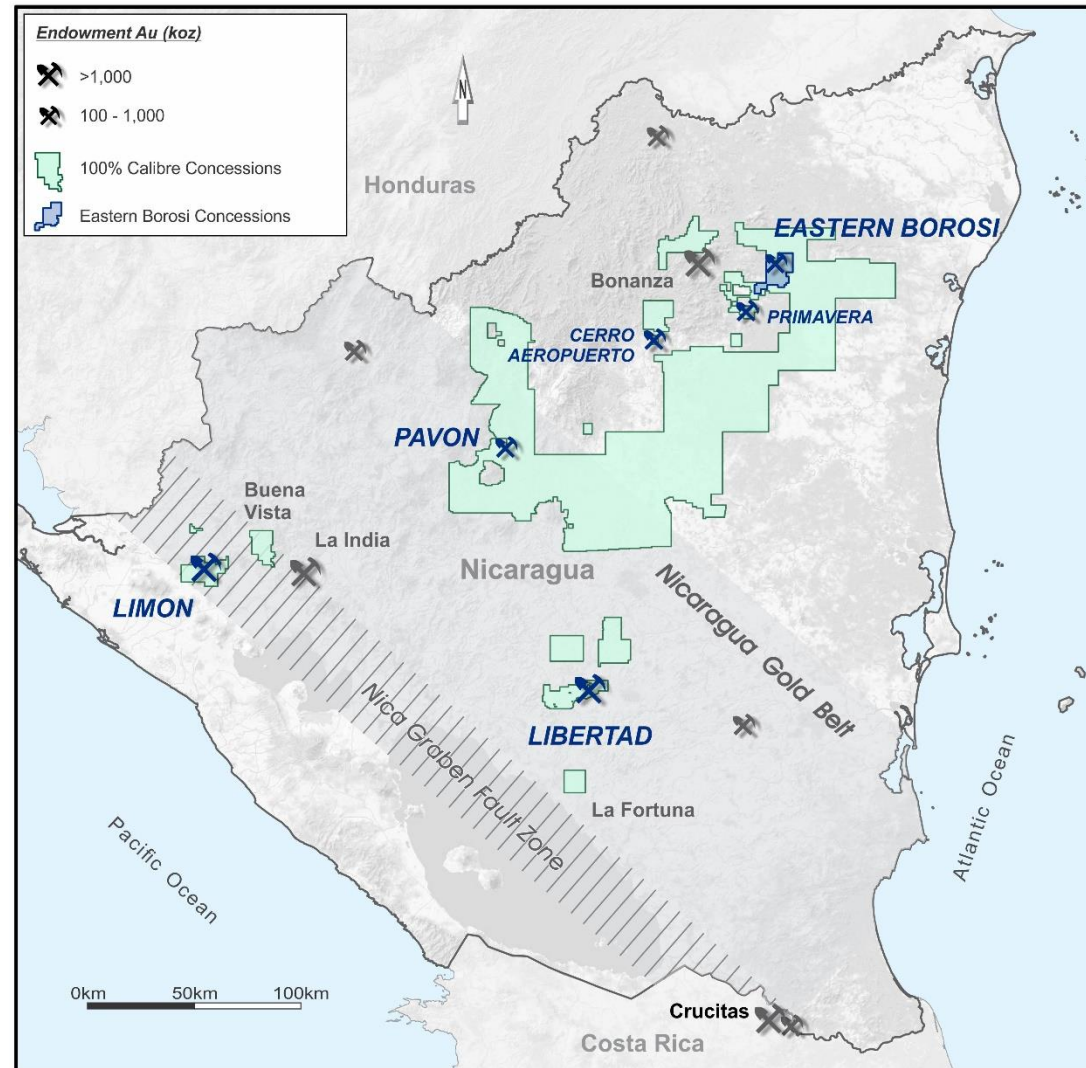
- ▲ Drilling new targets, including extensions to Limon open pits, Panteon North & Talavera

## Libertad

- ▲ Drilling at the recently discovered Volcan and Cosmatillo vein systems & Veta Azul located within 10 kms of the Libertad mill

## Eastern Borosi Project (EBP)

- ▲ Discovery & Resource expansion underway



1. Refer to the News Release dated February 14, 2023 found on the Company website at [www.calibremining.com](http://www.calibremining.com) and SEDAR at [www.sedar.com](http://www.sedar.com).

# Nicaragua: Limon and the Panteon Corridor

## Nicaragua

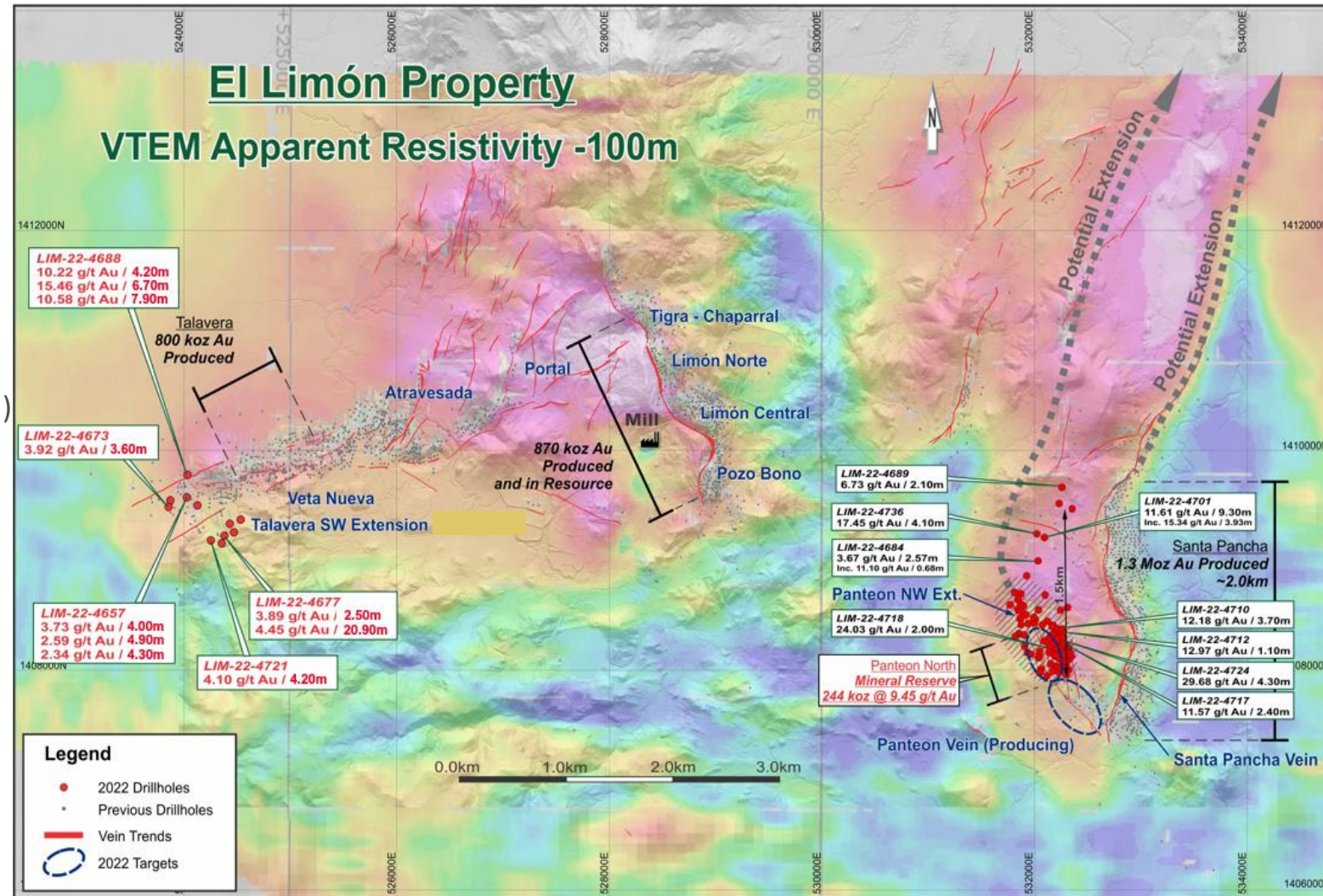
- ▲ Multi-rig programs underway at Eastern Borosi and Libertad

## Limon

- ▲ Produced >3.5 million ounces since the early 1940s
- ▲ 2023 focus is on expansion and discovery drilling

## Bonanza Grades intercepted<sup>1</sup>

- ▲ Panteon North discovered in 2022
  - ▲ Dec 2022 Maiden Reserve (244koz @ 9.4 g/t gold)
- ▲ First pass step-out drilling along the Panteon North/VTEM gold corridor includes<sup>2</sup>;
  - ▲ 11.6 g/t Au over 9.3m and 6.7 g/t Au over 2.1m
  - ▲ 17.4 g/t Au over 4.1m
- ▲ Initial drilling at Talavera extension includes;
  - ▲ 15.46 g/t gold over 6.7m
  - ▲ 10.58 g/t gold over 7.9m
- ▲ Discovery drilling is underway at Panteon North, Talavera and north along the Panteon VTEM gold corridor



1. Refer to the Calibre News Release dated March 21, 2023 found on the Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).  
2. Refer to the Calibre News Release dated December 8, 2022 found on the Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com)



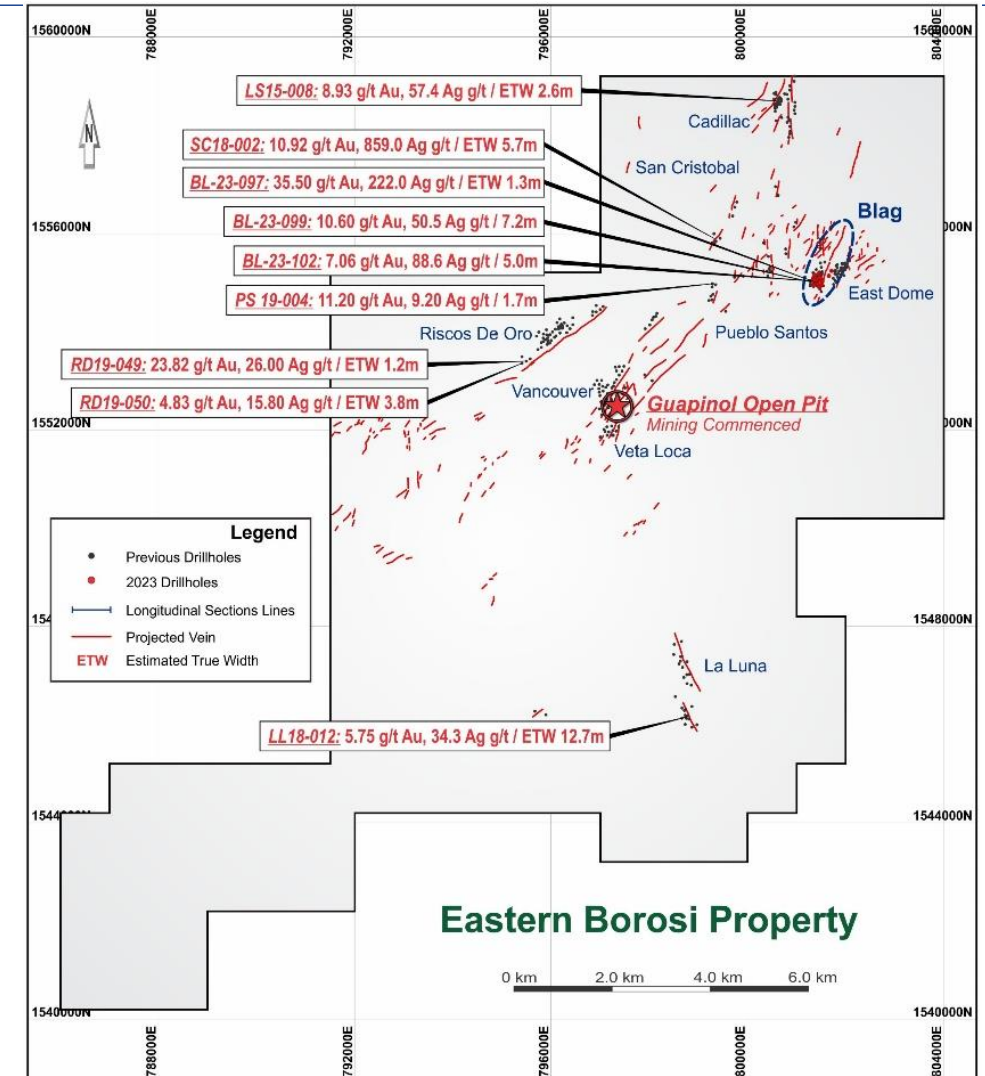
# Nicaragua: Eastern Borosi

## Eastern Borosi

- ▲ 176 km<sup>2</sup> land package consisting of open pit and underground known resources including the Guapinol open pit mine
- ▲ Numerous low sulphidation gold-silver vein targets
- ▲ Indicated Mineral Resource of 1.031 MT at 8.48 g/t for contained gold of 281,000 ounces<sup>1</sup>
- ▲ Inferred Mineral Resource of 2.895 MT at 3.18 g/t Au for contained gold of 296,000 ounces<sup>1</sup>

## 2023 Drill Results<sup>1</sup>

- ▲ Resource conversion and expansion drilling returned high grade drill results including:
  - ▲ 12.9 g/t Au over 8.5 metres including 23.30 g/t Au over 1.6 metres and 35.50 g/t Au over 1.2 metres
- ▲ Reinforces the potential for discovery and resource expansion
- ▲ Increased land package in the Atlantic region to 7,281 km<sup>2</sup>



1. Refer to the Calibre News Release dated May 11, 2023, found on the Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

# Nicaraguan Organic Growth

## ▲ Delivered “year-on-year” grade driven production growth

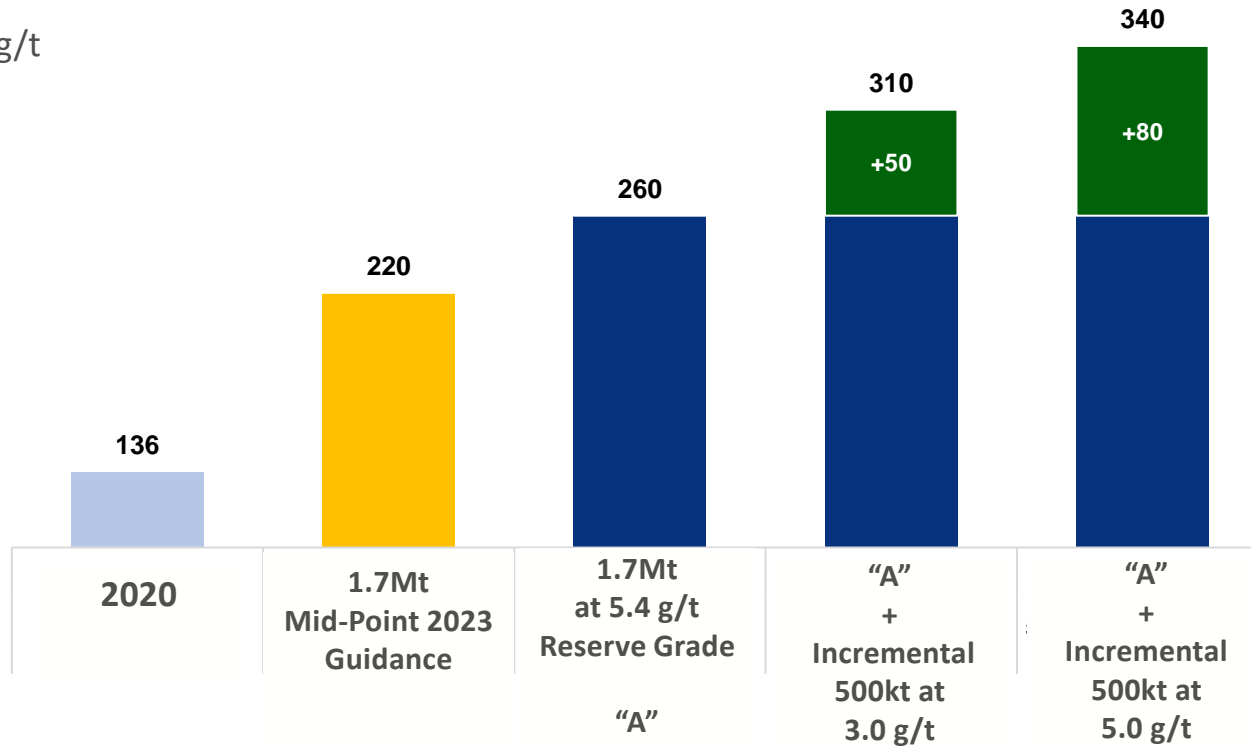
- ▲ 2022: 180.5 koz, 43% increase in processed grade since 2020
- ▲ Increasing grades: 2020 = 2.71 g/t, 2021 = 3.19 g/t, 2022 = 3.87 g/t

## ▲ 2023: Additional 22% grade driven production growth

- ▲ 2023: 220 koz guidance midpoint, 22% production increase vs 2022
- ▲ Avg grade 4.88 g/t vs 2022 grade 3.87 g/t

## ▲ Leverage to Throughput

- ▲ 2.7 Mtpa of installed mill capacity (Limon 0.5 Mtpa, Libertad 2.2 Mtpa)
- ▲ >1 Million tonnes of surplus capacity at Libertad
- ▲ Well positioned for additional production and cash flow growth
  - ▲ Demonstrated ability to permit and develop ore sources
  - ▲ Exploration success can be expediently translated to production
- ▲ Low capital, high return potential production growth



1. Refer to the Calibre press release dated February 14, 2023, found on the Company website at [www.calibremining.com](http://www.calibremining.com) and [www.sedar.com](http://www.sedar.com). Refer also to “Mineral Reserves – December 31, 2022” on slide 12 and information under “Disclosure” and “Notes to Mineral Reserve and Resource Slides” on slides 26-28 of this presentation.

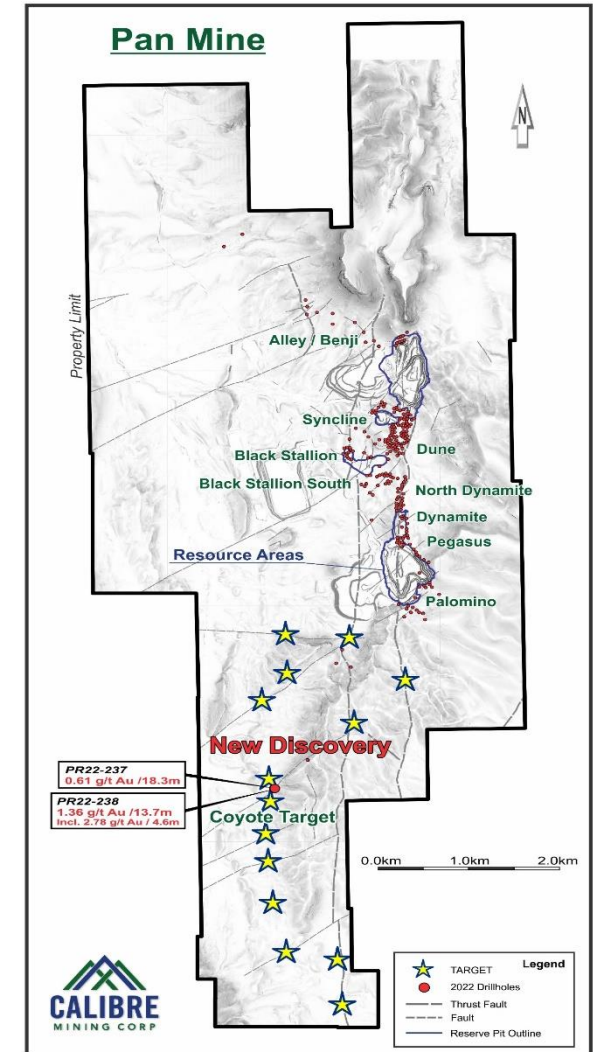
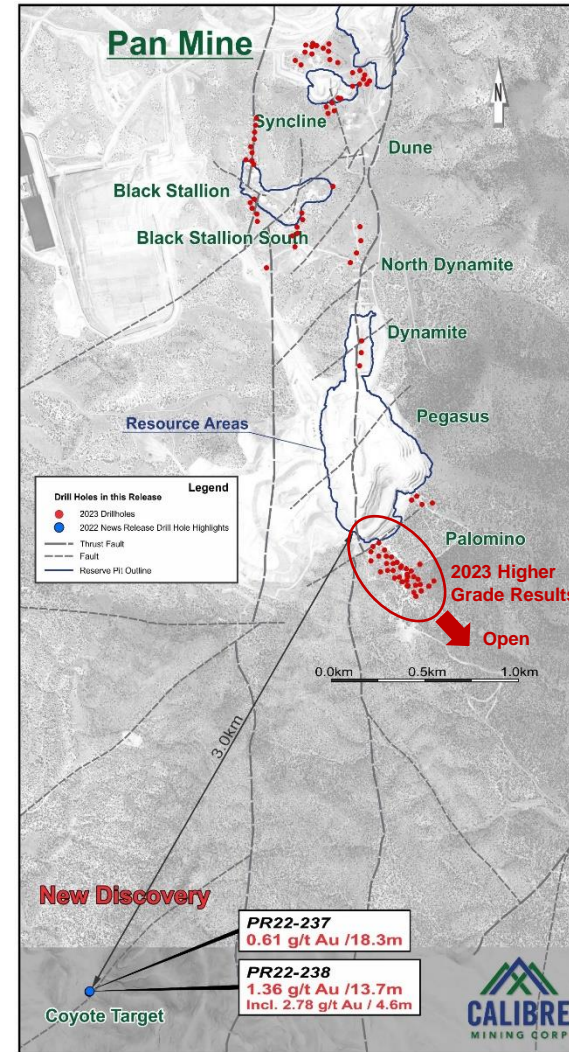
# Nevada Exploration Battle Mountain – Eureka Trend

## Pan

- ▲ Multiple resource growth targets within the permit boundary, and adjacent to the mine boundary
- ▲ 2022: drill results led to a 23% increase in Reserves net of depletion and new discovery, 3km south of Pan operation remains open<sup>1</sup>
- ▲ 2023: strong expansion drill results at Palomino include:<sup>2</sup>
  - ▲ 3.84 g/t Au over 15.2m; 2.08 g/t Au over 27.4m;
  - ▲ 2.02 g/t Au over 27.4m; 1.89 g/t Au over 12.2m;
  - ▲ 1.15 g/t Au over 15.2m; 1.09 g/t Au over 25.9m;
  - ▲ 1.02 g/t Au over 27.4m

## Gold Rock

- ▲ Located 13km from, and contiguous to, existing Pan infrastructure
- ▲ Federally permitted for development
- ▲ Concurrently advancing drilling, technical studies and state permitting
- ▲ 2022: Carlin-style high-grade discovery including<sup>3</sup>:
  - ▲ 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
  - ▲ 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
  - ▲ 6.7 g/t Au over 3.0m; 6.8 g/t Au over 4.6m



1. Refer to the Calibre News Release dated January 17, 2023 and available on [www.calibremining.com](http://www.calibremining.com) and [www.sedar.com](http://www.sedar.com).  
 2. Refer to the Calibre News Release dated June 21, 2023 and available on [www.calibremining.com](http://www.calibremining.com) and [www.sedar.com](http://www.sedar.com).  
 3. Refer to the Calibre News Release dated November 22, 2022 and available on [www.calibremining.com](http://www.calibremining.com) and [www.sedar.com](http://www.sedar.com).

# Golden Eagle Project

## Significant Resource base

- ▲ 2.0 million ounce Measured and Indicated Resource gold project
- ▲ Historically mining friendly Republic district with over 4 Mozs of historical production, including Kinross' Buckhorn and Kettle River assets

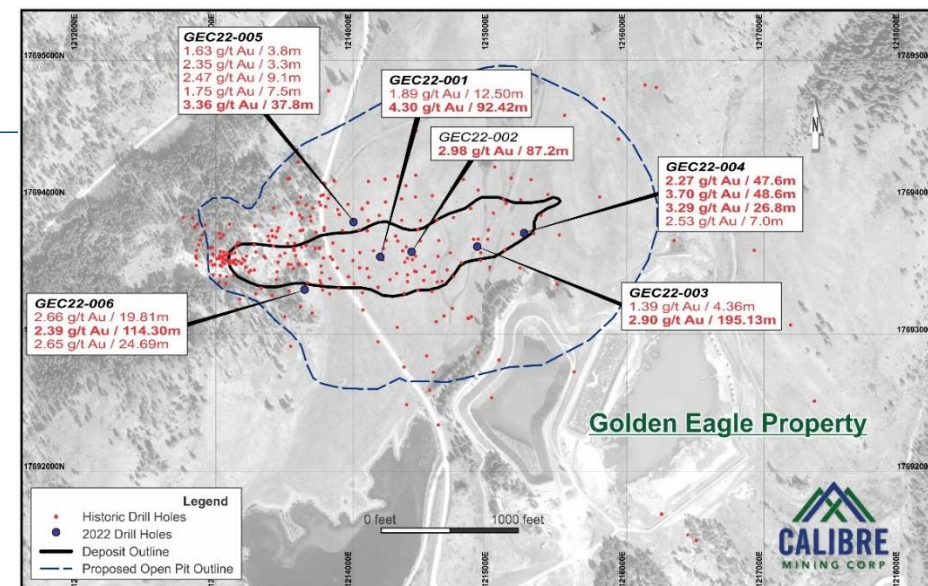
## Recent Highlights from the 2022 Drill Program<sup>2</sup>

- ▲ 2.98 g/t Au over 87.17m, 2.27 g/t Au over 47.55m and 3.70 g/t Au over 48.55m, 4.30 g/t Au over 92.4m including 7.80 g/t Au over 17.3m; 2.90 g/t Au over 195.1m;
- ▲ Results confirm a robust mineral system with consistent gold grades over broad widths
- ▲ Commenced a comprehensive metallurgical program

## Regional Development Synergy Potential

- ▲ Hecla Mining has been progressing on its adjacent property
- ▲ Kettle River mill is located 10 km away by road and currently on care and maintenance

| Golden Eagle Resources <sup>1</sup> | Tonnes (Mt) | Gold Grade (g/t) | Contained (Mozs) |
|-------------------------------------|-------------|------------------|------------------|
| Measured                            | 30.7        | 1.49             | 1.5              |
| Indicated                           | 14.7        | 1.16             | 0.5              |
| <b>M&amp;I Resources</b>            | <b>45.4</b> | <b>1.38</b>      | <b>2.0</b>       |
| Inferred                            | 5.4         | 0.90             | 0.2              |



1. Mineral Resource Estimate NI 43-101 Technical Report – Golden Eagle Project, Revised and Amended Date September 24, 2021 is available on SEDAR at [www.sedar.com](http://www.sedar.com).  
 2. See News Release dated April 12, 2023 available on the company website at [www.calibremining.com](http://www.calibremining.com) and on [www.sedar.com](http://www.sedar.com)

# Consolidated 2023 Guidance

| 2023 Full Year Production and Cost Guidance <sup>1</sup> |                            |                         |                      |
|--|----------------------------|-------------------------|----------------------|
|  | Consolidated 2023 Guidance | Nicaragua 2023 Guidance | Nevada 2023 Guidance |
| Gold Production/Sales (ounces)                           | 250,000 – 275,000          | 210,000 – 230,000       | 40,000 – 45,000      |
| Total Cash Costs (\$/ounce) <sup>2</sup>                 | \$1,000 - \$1,100          | \$950 - \$1,050         | \$1,300 - \$1,400    |
| AISC (\$/ounce) <sup>2</sup>                             | \$1,175 - \$1,275          | \$1,100 - \$1,200       | \$1,350 - \$1,450    |
| Growth Capital (\$ million)                              | \$55 - \$65                |                         |                      |
| Exploration Capital (\$ million)                         | \$25 - \$30                |                         |                      |

1. See the Calibre News Release dated January 11, 2023, found on The Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)  
 2. This is a non-IFRS financial measure within the meaning of National Instrument 52-112. Refer to the information under "Disclosure" in this presentation.

# Delivering Sustainable Value for our Shareholders

## Delivering on Commitments

- ▲ Demonstrated quarter over quarter and year over year delivery
- ▲ \$77M cash<sup>1</sup>

## Strong Financial Position

- ▲ Strong cash flow from operations self funding exploration and organic growth
- ▲ Multiple near-mine, high-impact exploration successes to support reserve and mine life expansion in Nevada and Nicaragua (drilling underway)

## Underexplored & Prospective Land Packages

- ▲ High-grade gold discoveries at Limon and along the VTEM gold corridor<sup>2</sup>
- ▲ New discovery 3.0 km south of the Pan heap leach mine

## Growing Production Base in the Americas

- ▲ Increased production and reserves year over year<sup>3</sup>;
- ▲ 2023: 250 - 275 koz
- ▲ >1 million tonnes of surplus processing capacity



El Limon Mine



La Libertad Mill



Pan Mine



TSX: CXB  
OTCQX: CXBMF

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# Appendix

# Board of Directors



**Blayne Johnson**  
Chairman

- >30 years experience in capital markets
- Part of the resource team who created >\$5B in value for shareholders
- Founder, EVP of Newmarket Gold



**Darren Hall**  
President & CEO, Director

- >35 years experience in mining industry
- Previously, COO of Newmarket Gold and Kirkland Lake Gold, prior to that held varying roles with Newmont Mining



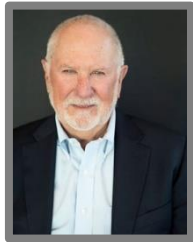
**Douglas Forster**  
Lead Director

- >35 years experience in mining and capital markets
- Founder, president & CEO of Newmarket Gold



**Douglas Hurst**  
Director

- >34 years of mining and capital markets experience
- Founding executive of International Royalty Corp.
- Chairman Northern Empire



**Raymond Threlkeld**  
Director

- >32 years experience in mining industry
- Ex-President and CEO of Rainy River



**Audra Walsh P. Eng.**  
Director

- Professional engineer with >20 years experience in mining sector
- CEO of Minas de Aguas Tenidas S.A.U.



**Edward Farrauto**  
Director

- 28 years experience as a senior financial officer encompassing financial and regulatory compliance and public company management



**Randall Chatwin**  
Director

- >15 years experience in the mining industry
- VP Associate General Counsel of B2 Gold



**Mike Vint**  
Director

- Extensive experience in mine operations, construction, finance and M&A
- Associate director of mining with Endeavour Financial



# Senior Management



**Darren Hall**  
**President & CEO, Director**

- >35 years experience in mining industry
- Previously, COO of Newmarket Gold and Kirkland Lake Gold, prior to that held varying senior roles with Newmont Mining



**David Splett, CPA**  
**Senior VP & CFO**

- >30 years international experience in resource industry
- Previously, CFO of Elevation Gold and Goldcorp, Latin America



**Ryan King**  
**Senior VP IR & Corporate Development**

- >15 years experience in the mining sector and capital markets
- Previously with Newmarket Gold and Terrane Metals



**Tom Gallo**  
**Senior VP Growth**

- Previously, VP equity research with Canaccord Genuity
- Worked as a geologist with St. Andrews Goldfields



**Jason Gregg**  
**VP Human Capital**

- >20 years experience as an HR professional
- Previously, EVP, HR for Alio Gold and Newmarket Gold



**Petri Salopera**  
**VP Sustainability**

- > 20 years field experience in Latin America
- Previously held senior executive positions at Goldcorp, Rio Tinto, BHP and Newcrest Mining



**David Hendriks**  
**VP Nicaraguan Operations**

- >25 years experience in operations and project management in the mining industry
- Previously held senior positions at Kinross Gold and Barrick

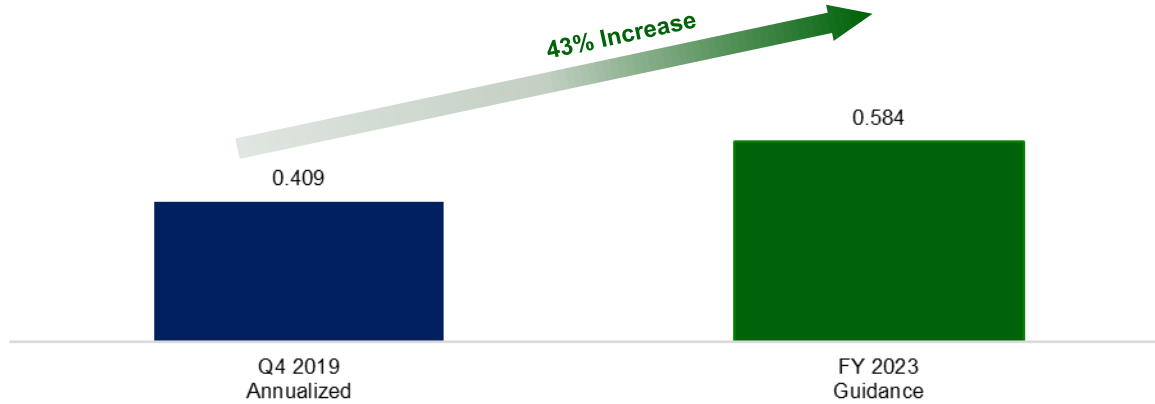


**Kevin Riley**  
**VP Nevada Operations**

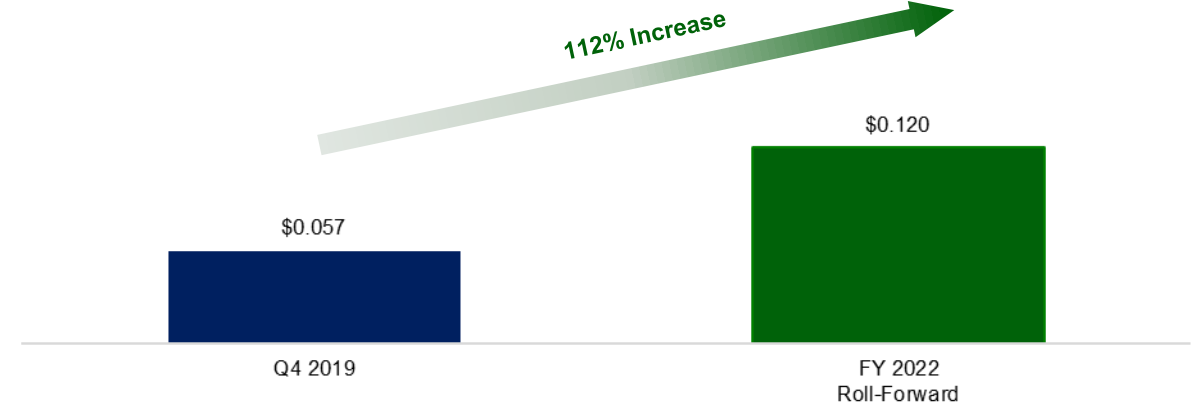
- >35 years experience in mining sector
- Previously worked in Russia and the USA for Newmont, Kinross and Fiore Gold

# Unlocking Value, Building a Future

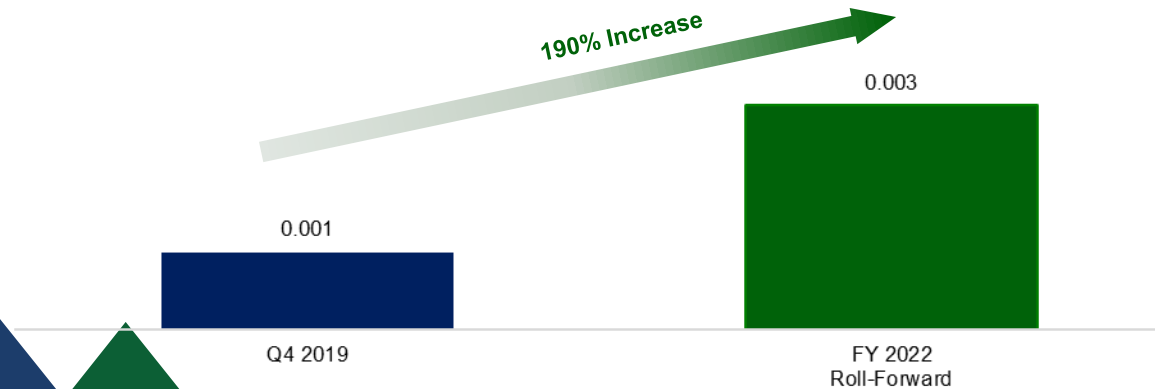
## Gold Production per Share (ozs/ksh)



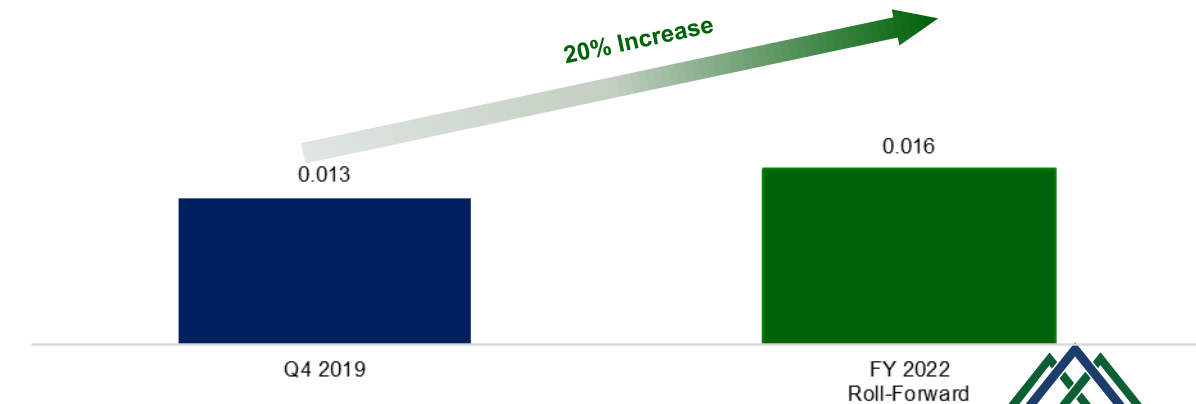
## Net Cash per Share (US\$/sh)



## Gold Reserves per Share (ozs/sh)



## Total Gold Resources per Share (ozs/sh)



Note: Based on basic shares outstanding  
Source: Company disclosure

# Nevada Operating Platform Battle Mountain – Eureka Trend

## Nevada: Number 1 Global Mining Jurisdiction<sup>1</sup>

- ▲ One of the worlds premier gold mining jurisdictions<sup>1</sup>
- ▲ ~73% of US gold production and 5<sup>th</sup> largest global producer

## Pan Gold Mine: Resource Expansion Potential

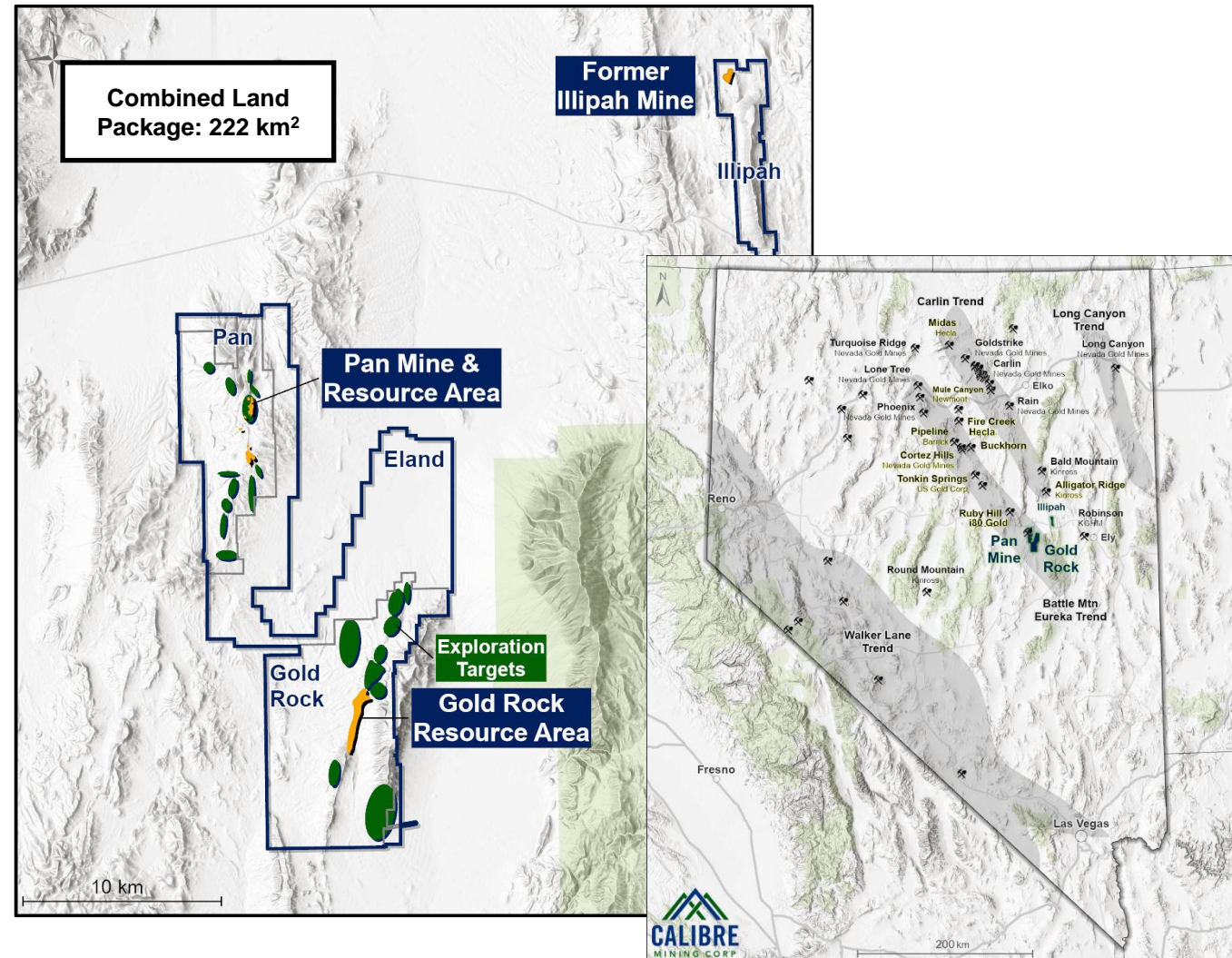
- ▲ Established operation since 2018 providing a solid production base
- ▲ Drill results demonstrate potential to extend mine life<sup>2</sup>

## Gold Rock Project: Resource Expansion Potential<sup>3</sup>

- ▲ Located 13 km from and contiguous to the Pan property
- ▲ Federally permitted for development
- ▲ Technical and exploration studies underway
- ▲ Recent discovery of ‘Carlin-type’ high-grade sulphide mineralization at depth

## Illipah Exploration: Additional Future Growth

- ▲ Prospective 16 km<sup>2</sup> underexplored property at the southern end of the Carlin Trend



1. See <https://minerals.nv.gov/> and Fraser Institute 2020 Annual Survey of Mining Companies. 2. See Calibre News Release dated August 17, 2022, found on The Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). 3. Refer to the NI 43-101 Technical Report titled “Amended Technical Report on the PEA of the Gold Rock Project, Nevada, USA” and dated September 15, 2021 available on Fiore Gold Ltd.’s profile at [www.sedar.com](http://www.sedar.com), and information under “Disclosure” and “Notes to Mineral Reserve and Resource Slides” at the end of this presentation.

# Organic Growth at the Pan Mine

## Significant Exploration Potential Identified across 43km<sup>2</sup> Land Package

- ▲ Numerous results indicate potential for resource expansion - advancement of 28km drill program in 2023 focusing on new targets and expansion of known resources
- ▲ Strong 2022 drill results resulted in a 25% increase in reserves, net of depletion

## Coyote Target – Recent Discovery<sup>1</sup>

- ▲ 1.36 g/t Au over 13.7m including 2.78 g/t Au over 4.6m; 0.61 g/t Au over 18.3m
- ▲ Initial results located approx. 3 km south of the Pan South open pit

## Pegasus Target<sup>2</sup>

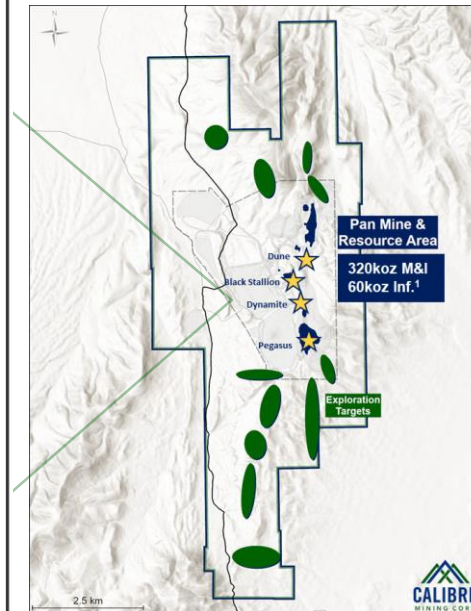
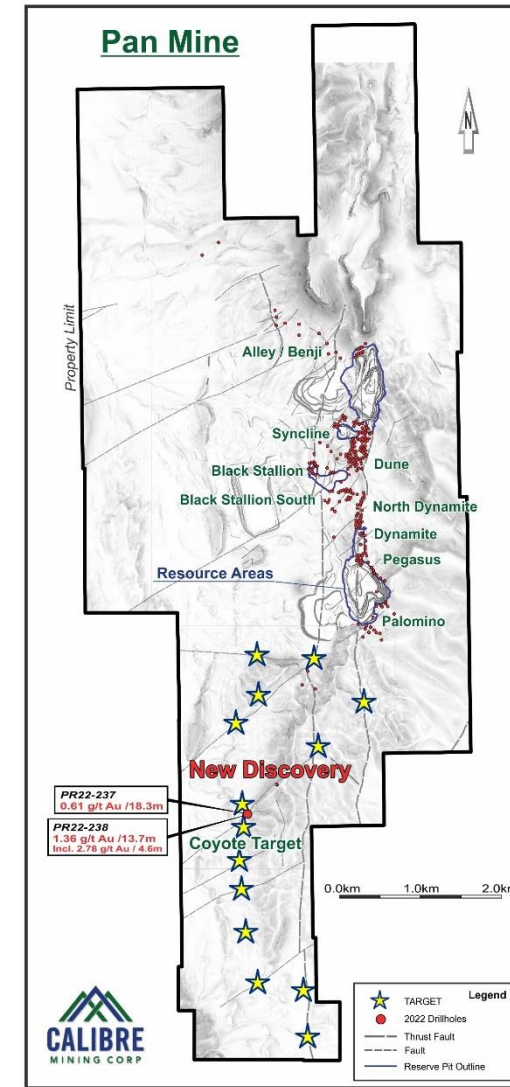
- ▲ 1.02 g/t over 50.3m, 0.46 g/t over 56.4m, 0.40 g/t over 62.5m, 0.44 g/t over 44.2m, 0.40 g/t over 30.5m, 0.42 g/t over 16.8m, 0.58 g/t over 41.2m, 0.68 g/t over 24.4m
- ▲ Continuity of Pegasus could lead to significant additions to resources in this area

## Dynamite Target<sup>2</sup>

- ▲ 1.29 g/t over 18.3m including 2.17 g/t over 9.1m – suggests the hole remains open along strike; 1.56 g/t over 9.1m including 2.32 g/t over 4.6m and 0.70 g/t over 10.7m – in between known inferred material and below current pit designs

## Dune Target<sup>2</sup>

- ▲ 0.95 g/t over 15.2m including 1.33 g/t over 7.6m, 0.45 g/t over 13.7m – drilled at surface between known inferred resources; 0.59 g/t over 4.6m



1. Refer to the News Release dated January 17, 2023 available at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)  
2. Refer to the News Releases dated March 8, 2022, April 12, 2022 and August 17, 2022 available on The Company website [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)

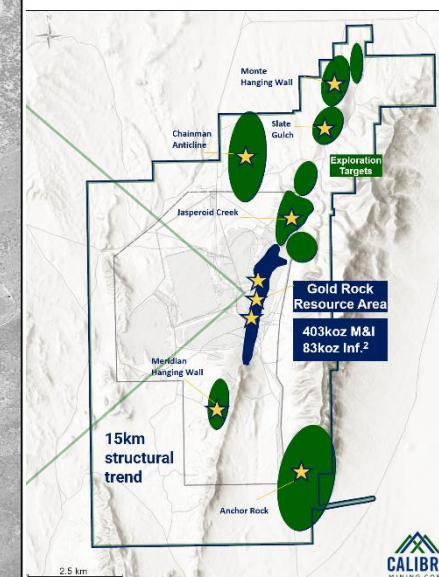
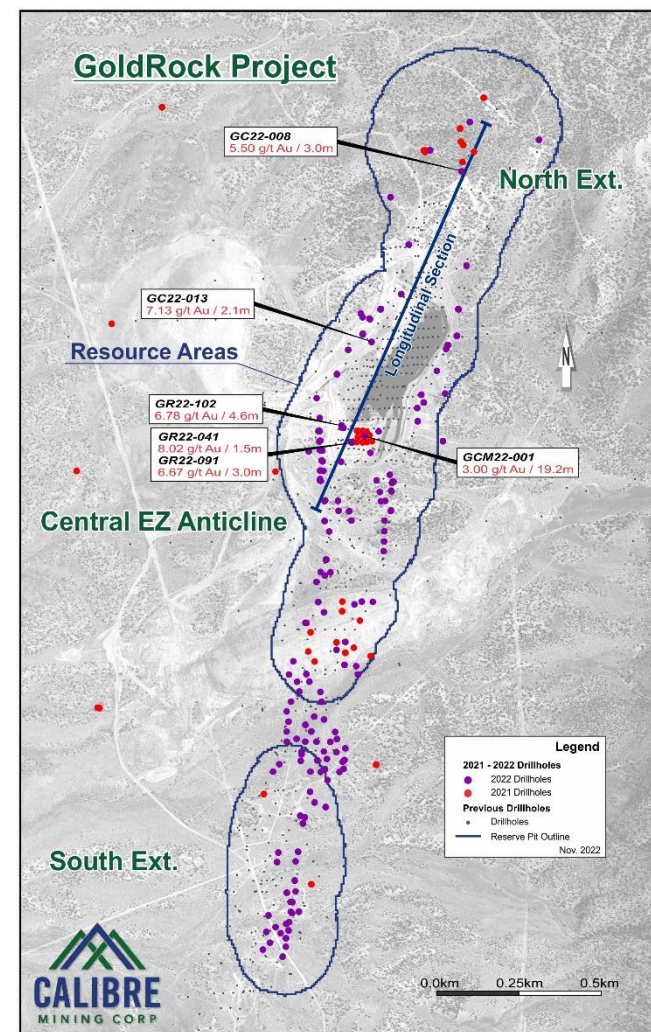
# Organic Growth at Gold Rock

## Significant Exploration Potential Identified, 163km<sup>2</sup> Land Package

- ▲ Multi-km gold mineralization identified; follow up discovery drilling set to commence
- ▲ Concurrently advancing technical studies and state permitting
- ▲ Recent geochemistry and magnetic data results indicate deep, Carlin-style feeder systems – first pass high-grade drill results below confirm potential
- ▲ Existing federal permits allow for sulphide treatment, providing the opportunity to process potentially higher-grade material found at depth
- ▲ Location on the Battle Mtn – Eureka gold trend further supports Gold Rock as a viable target for deeper, higher-grade mineralization seen in other prolific deposits to the north
- ▲ Shifting focus beyond near surface oxide deposits

## Recent Highlights from the 2022 Drill Program<sup>1</sup>

- ▲ 3.2 g/t Au over 43.8m including 6.1 g/t Au over 8.1m
- ▲ 5.5 g/t Au over 3.0m; 7.1 g/t Au over 2.1m
- ▲ 6.6 g/t Au over 5.8m; 4.1 g/t Au over 8.1m
- ▲ 6.7 g/t Au over 3.0m; 6.8 g/t Au over 4.6m



1. Refer to the Calibre News Release dated November 22, 2022 available on The Company website at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

# Commitment to ESG Practices – 2022

## The Right Way, The Safe Way, Everyday



### ENVIRONMENT

- ▲ Zero high-risk reportable environmental incidents.
- ▲ 77% water recycled for operational use, vs. 46% in 2021.
- ▲ 59% of waste recycled in 2022, vs. 37% in 2021.
- ▲ 156,600 trees produced in 2022 and over 1M trees produced since 2010 to contribute to Nicaragua-wide reforestation campaigns.
- ▲ No market-based Scope 2 emissions in Nicaragua, through the purchase of I-REC certificates for 100% of electricity consumed from the grid.



### SOCIAL

- ▲ No violations, or incidents related to employment practices, health and safety, workplace disruptions, or community disputes during the reporting period.
- ▲ 2022 LTIFR of 0.29, a reduction of 43% over 2021.
- ▲ 100% of three public consultations conducted resulted in community consent to develop proposed projects.
- ▲ 96% of our employees are Nicaraguan, and 78% of those are from local communities.
- ▲ US\$387M in economic value distributed, a 35% increase from 2021.
- ▲ Community-led development plan designed for Riscos de Oro.



### GOVERNANCE

- ▲ No cases of human rights violations and no significant instances of non-compliance with laws and regulations.
- ▲ Zero substantiated incidents of supplier corruption.
- ▲ Human rights impact assessment conducted for all Nicaragua assets with no significant findings.
- ▲ 88% of all Calibre security personnel received formal training on the Voluntary Principles on Security and Human Rights.
- ▲ RGMPs Year-two Implementation Progress Report published and externally assured.

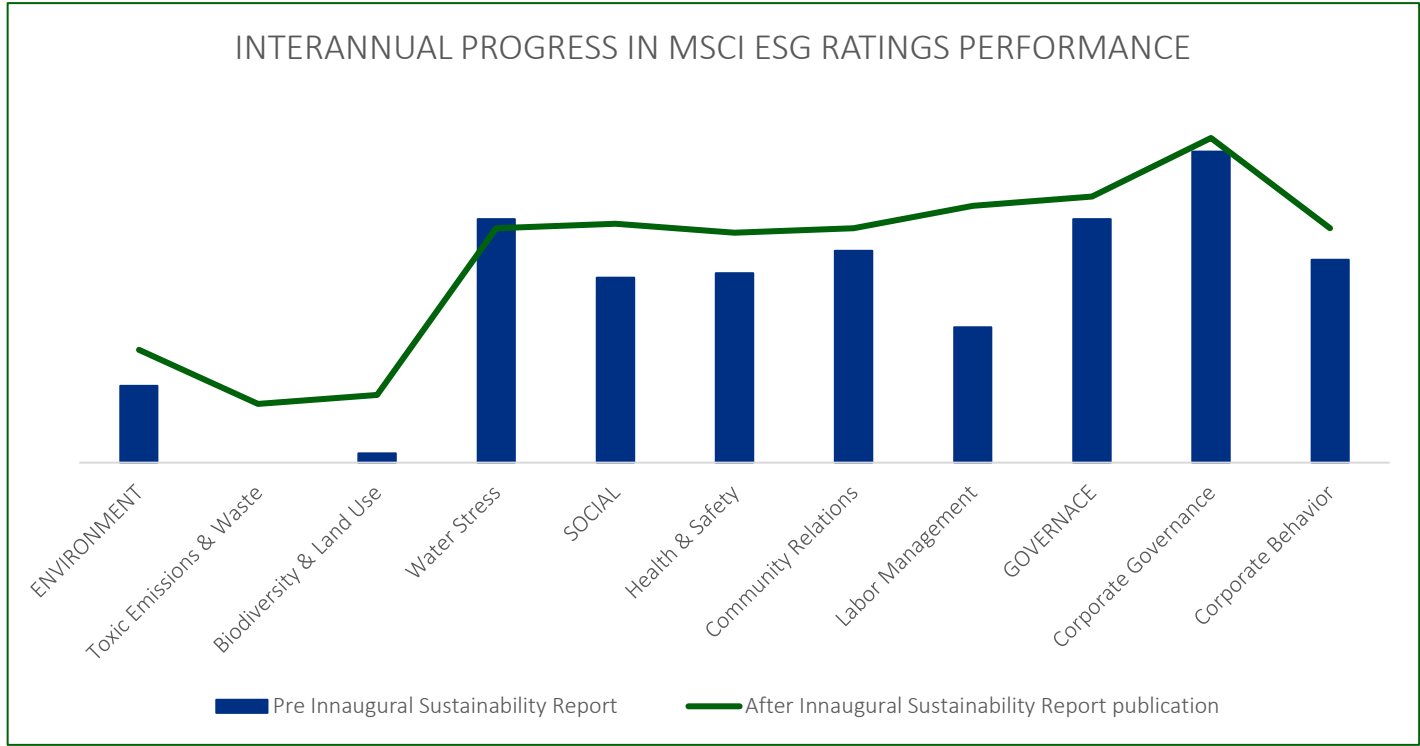
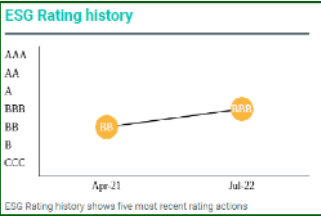
# MSCI ESG Ratings

**MSCI**  
ESG RATINGS

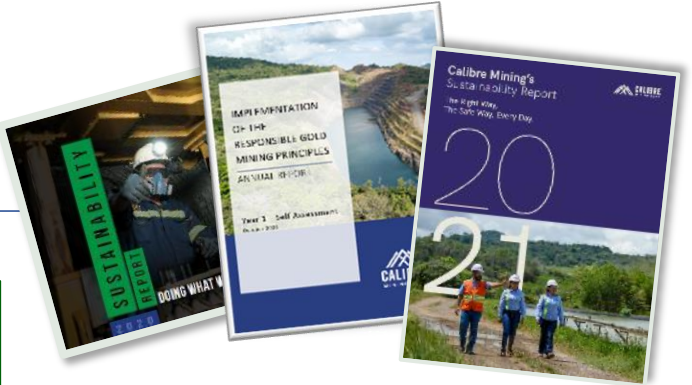
**BBB**

CCC B BB **BBB** A AA AAA

RATING ACTION DATE: July 08, 2022  
LAST REPORT UPDATE: July 22, 2022



■ Based on 2019 Preinaugural Sustainability Report    ■ Based on 2020 Inaugural Sustainability Report



- ▲ Annual Sustainability Reports published in accordance with the GRI Standards
- ▲ RGMPs Year-two Implementation Progress Report published and externally assured
- ▲ 5-year Sustainability Strategy designed and action plan under implementation

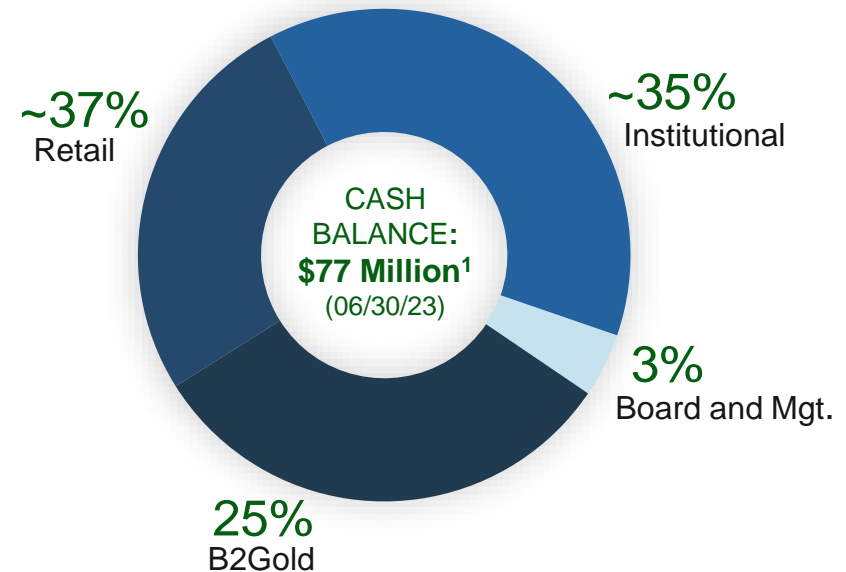
▲ 91% of scores improved in one year



# Capital Structure

|  |       |       |
|--|-------|-------|
| Basic Shares Outstanding                 | M     | 452.1 |
| Options                                  | M     | 33.6  |
| Warrants                                 | M     | 9.1   |
| Restricted Share Units                   | M     | 4.8   |
| Performance Share Units                  | M     | 0.1   |
| Fully Diluted Shares Outstanding         | M     | 499.7 |
| Basic Market Capitalization <sup>1</sup> | US\$M | \$484 |
| Fully Diluted Market Capitalization      | US\$M | \$535 |
| Total Cash Balance <sup>1,2</sup>        | US\$M | \$77  |

- ▲ Generating strong cash flows
- ▲ Secured \$19 million loan with LaFise bank for EBP mining fleet
  - \$19M over 3 yrs at US prime +2.25% resulting in an interest rate of 7%
  - Provides opportunity to develop a local banking arrangement at lower cost of capital than what the contract miner could offer
  - Maximizes corporate liquidity during period of depressed gold prices



Last Three-Month Average Daily Volume:

**~1,900,000 shares**



# Mineral Reserves – December 31, 2022

| Nicaragua Mineral Reserves<br>December 31, 2022 <sup>2,4</sup> | Category        | Tonnage<br>(kt) | Grade<br>(g/t Au) | Grade<br>(g/t Ag) | Contained Au<br>(koz) | Contained Ag<br>(koz) |
|--|-----------------|-----------------|-------------------|-------------------|-----------------------|-----------------------|
| Limon UG   | Probable        | 1,370           | 7.77              | 10.31             | 339                   | 489                   |
| Limon OP   | Probable        | 2,285           | 4.27              | 1.81              | 313                   | 133                   |
| Limon Stockpile  | Probable        | 59              | 2.36              | 0.0               | 4                     | 0                     |
| <b>Sub-total Limon</b>   | <b>Probable</b> | <b>3,714</b>    | <b>5.50</b>       | <b>5.21</b>       | <b>657</b>            | <b>622</b>            |
| Libertad UG  | Probable        | 256             | 4.09              | 30.00             | 34                    | 247                   |
| Eastern Borosi UG  | Probable        | 711             | 5.18              | 77.32             | 118                   | 1,768                 |
| Libertad OP Sources  | Probable        | 458             | 2.24              | 15.64             | 33                    | 230                   |
| Pavon OP   | Probable        | 569             | 6.56              | 12.93             | 120                   | 236                   |
| Eastern Borosi OP  | Probable        | 538             | 6.87              | 9.94              | 119                   | 172                   |
| Libertad & Pavon Stockpiles                                    | Probable        | 24              | 2.37              | -                 | 2                     | -                     |
| <b>Sub-total Libertad</b>                                      | <b>Probable</b> | <b>2,556</b>    | <b>5.18</b>       | <b>32.29</b>      | <b>426</b>            | <b>2,654</b>          |
| <b>Total Mineral Reserves</b>                                  | <b>Probable</b> | <b>6,269</b>    | <b>5.37</b>       | <b>16.25</b>      | <b>1,082</b>          | <b>3,275</b>          |

| USA Mineral Reserves<br>December 31, 2022 <sup>7</sup> | Category                     | Tonnes<br>(kt) | Grade<br>(g/t Au) | Grade<br>(g/t Ag) | Contained Au<br>(koz) | Contained Ag<br>(koz) |
|--|------------------------------|----------------|-------------------|-------------------|-----------------------|-----------------------|
| Pan Pit Constrained                                    | Proven & Probable            | 19,788         | 0.37              |                   | 234                   | -                     |
| Pan Probable Leach Pad Inventory                       | Prove & Probable             | -              | -                 |                   | 30                    |                       |
| <b>Total Mineral Reserves USA</b>                      | <b>Proven &amp; Probable</b> | <b>19,788</b>  | <b>0.37</b>       |                   | <b>264</b>            |                       |

<sup>2, 4, 7.</sup> Refer to the Notes in the Disclosure section of this presentation found on slides 29-32.

# Measured & Indicated Mineral Resources – December 31, 2022

| Nicaragua Indicated Resources (Inclusive of Reserves) December 31, 2022 <sup>1,3</sup> | Category         | Tonnage (kt)  | Grade (g/t Au) | Grade (g/t Ag) | Contained Au (koz) | Contained Ag (koz) |
|--|------------------|---------------|----------------|----------------|--------------------|--------------------|
| Limon UG   | Indicated        | 2,164         | 7.23           | 8.32           | 504                | 579                |
| Limon OP   | Indicated        | 3,761         | 4.12           | 2.47           | 499                | 298                |
| Limon Stockpile  | Indicated        | 59            | 2.36           | -              | 4                  | -                  |
| Tailings   | Indicated        | 7,329         | 1.12           | -              | 263                | -                  |
| <b>Sub-total Limon</b>   | <b>Indicated</b> | <b>13,313</b> | <b>2.97</b>    | <b>2.05</b>    | <b>1,270</b>       | <b>877</b>         |
| Libertad UG  | Indicated        | 262           | 5.00           | 34.23          | 42                 | 288                |
| Eastern Borosi UG  | Indicated        | 616           | 7.57           | 132.38         | 150                | 2,621              |
| Libertad OP Sources  | Indicated        | 1,482         | 2.03           | 12.07          | 97                 | 570                |
| Pavon OP   | Indicated        | 694           | 5.88           | 13.50          | 131                | 268                |
| Eastern Borosi OP  | Indicated        | 415           | 9.84           | 14.00          | 131                | 189                |
| Libertad & Pavon Stockpiles  | Indicated        | 24            | 2.37           | -              | 2                  | -                  |
| <b>Sub-total Libertad</b>  | <b>Indicated</b> | <b>3,493</b>  | <b>4.92</b>    | <b>35.38</b>   | <b>553</b>         | <b>3,937</b>       |
| <b>Nicaragua Total Mineral Resources</b>   | <b>Indicated</b> | <b>16,806</b> | <b>3.37</b>    | <b>8.98</b>    | <b>1,823</b>       | <b>4,814</b>       |

| USA Indicated Mineral Resources December 31, 2022 <sup>8, 9, 10</sup> | Category         | Tonnes (kt)   | Grade (g/t Au) | Grade (g/t Ag) | Contained Au (koz) | Contained Ag (koz) |
|---|------------------|---------------|----------------|----------------|--------------------|--------------------|
| Pan   | Measured         | 40            | 0.55           | -              | 1                  | -                  |
| Golden Eagle (March 31, 2020) <sup>9</sup>                            | Measured         | 30,681        | 1.49           | -              | 1,469              | -                  |
| Pan   | Indicated        | 33,750        | 0.33           | -              | 358                | -                  |
| Gold Rock (March 31, 2020) <sup>9</sup>                               | Indicated        | 18,996        | 0.66           | -              | 403                | -                  |
| Golden Eagle (March 31, 2020) <sup>10</sup>                           | Indicated        | 14,745        | 1.16           | -              | 549                | -                  |
| <b>USA Total Mineral Resources</b>                                    | <b>Indicated</b> | <b>98,212</b> | <b>0.88</b>    | <b>-</b>       | <b>2,780</b>       | <b>-</b>           |

1, 3, 8, 9, 10. Refer to the Notes in the Disclosure section of this presentation found on slides 29-32.

# Inferred Mineral Resources – December 31, 2022

| Nicaragua Inferred Mineral Resources<br>December 31, 2022 <sup>1,3,5,6</sup> | Category        | Tonnage<br>(kt) | Grade<br>(g/t Au) | Grade<br>(g/t Ag) | Contained Au<br>(koz) | Contained Ag<br>(koz) |
|--|-----------------|-----------------|-------------------|-------------------|-----------------------|-----------------------|
| Limon UG   | Inferred        | 1,102           | 4.85              | 4.34              | 170                   | 153                   |
| Limon OP   | Inferred        | 496             | 2.96              | 0.90              | 47                    | 14                    |
| <b>Sub-total Limon</b>   | <b>Inferred</b> | <b>1,597</b>    | <b>4.26</b>       | <b>3.27</b>       | <b>218</b>            | <b>167</b>            |
| Libertad UG  | Inferred        | 1,521           | 5.07              | 10.29             | 247                   | 504                   |
| Eastern Borosi UG  | Inferred        | 1,597           | 3.74              | 136.74            | 193                   | 7,013                 |
| Libertad OP Sources  | Inferred        | 1,274           | 2.81              | 3.38              | 114                   | 139                   |
| Pavon OP   | Inferred        | 744             | 4.02              | 7.69              | 96                    | 179                   |
| Eastern Borosi OP  | Inferred        | 1,297           | 2.47              | 16.08             | 103                   | 653                   |
| <b>Sub-total Libertad</b>  | <b>Inferred</b> | <b>6,433</b>    | <b>3.65</b>       | <b>41.19</b>      | <b>754</b>            | <b>8,487</b>          |
| Cerro Aeropuerto (April 11, 2011) <sup>5</sup>                               | Inferred        | 6,052           | 3.64              | 16.16             | 708                   | 3,145                 |
| Primavera (January 31, 2017) <sup>6</sup>                                    | Inferred        | 44,974          | 0.54              | 1.15              | 782                   | 1,661                 |
| <b>Total Mineral Resources</b>   | <b>Inferred</b> | <b>59,056</b>   | <b>1.30</b>       | <b>7.09</b>       | <b>2,462</b>          | <b>13,460</b>         |

| USA Inferred Mineral Resources<br>December 31, 2022 <sup>8, 9, 10</sup> | Category        | Tonnes<br>(kt) | Grade<br>(g/t Au) | Grade<br>(g/t Ag) | Contained Au<br>(koz) | Contained Ag<br>(koz) |
|---|-----------------|----------------|-------------------|-------------------|-----------------------|-----------------------|
| Pan   | Inferred        | 3,246          | 0.40              | -                 | 42                    | -                     |
| Gold Rock (March 31, 2020) <sup>9</sup>                                 | Inferred        | 3,027          | 0.87              | -                 | 84                    | -                     |
| Golden Eagle (March 31, 2020) <sup>10</sup>                             | Inferred        | 5,370          | 0.90              | -                 | 155                   | -                     |
| <b>Total Mineral Resources USA</b>                                      | <b>Inferred</b> | <b>11,643</b>  | <b>0.75</b>       | <b>-</b>          | <b>281</b>            | <b>-</b>              |

1,3, 5, 6, 8, 9, 10. Refer to the Notes in the Disclosure section of this presentation found on slides 29-32.

# Disclosure

## Qualified Persons & Technical Disclaimers for the December 31, 2022 Nicaraguan and Nevada Mineral Reserves and Resources

The Mineral Resource and Mineral Reserve statement within this press release has been reviewed and approved by Benjamin Sanfurgo, CHMC(RM), Goran Andric, P.Eng., Jeff Sepp, P.Eng., Varun Bhundhoo, and Daniel Rolph, P.Eng., of SLR Consulting (Canada) Limited ("SLR"), who prepared or supervised the preparation of the updated El Limon Complex and La Libertad Complex (Libertad, Pavon, and EBP districts) Mineral Resource and Mineral Reserve estimates reported in this presentation and are Qualified Persons ("QPs") as set out under NI 43-101.

A new technical report the Pan Gold Project (the "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada") will be prepared by SRK Consulting in accordance with NI 43-101. The technical report will include details regarding the updated Mineral Reserve and Resource estimates presented herein and will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) by March 31, 2023. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resources and Mineral Reserves. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Please also see the notes to each table below.

Darren Hall, MAusIMM, President & Chief Executive Officer, Calibre Mining Corp. has reviewed and approved the scientific and technical information in this presentation.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101 has reviewed and approved the scientific and technical information contained in this presentation.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

# Notes to Mineral Reserve and Resource Slides

## **Note 1 - La Libertad Complex Mineral Resource Notes**

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated assuming a long-term gold price of US\$1,600/oz and a long-term silver price of US\$24/oz. Exceptions:
  - a. At La Libertad Mine, Jabalí East Underground (UG), Mojon UG, San Juan UG, and Tope UG (US\$1,500/oz Au and US\$23/oz Ag).
  - b. At EBP, Blag UG, East Dome UG, and La Luna Open Pit (OP) (US\$1,500/oz Au and US\$23/oz Ag).
  - c. At Pavon Mine, Pavon Norte OP, Pavon Central OP, and Pavon Sur OP (US\$1,700/oz Au and US\$24/oz Ag).
3. Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t.
4. Open pit Mineral Resources are reported within conceptual open pits.
5. All underground deposits have been modelled considering an approximate minimum thickness of at least one metre and show good continuity of mineralization. A minimum mining width of two metres has been used to model mineralized zones within the Jabalí West, San Antonio, Rosario, and Socorro deposits.
6. Underground Mineral Resources at Jabalí West UG, Riscos de Oro UG, and EBP (Guapinol UG and Vancouver UG) are reported within underground constraining shapes. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
7. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m<sup>3</sup> to 2.65 t/m<sup>3</sup>.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.
11. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

## **Note 2 - La Libertad Complex Mineral Reserve Notes**

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US\$1,500/oz and a long-term silver price of US\$23/oz. Exceptions:
  - a. Jabalí West UG and EBP Guapinol OP and Vancouver OP (US\$1,500/oz Au and US\$26/oz Ag).
  - b. Pavon Norte OP and Pavon Central OP (US\$1,600/oz Au and US\$23/oz Ag).
4. Open pit Mineral Reserves are estimated at the following cut-off grades:
  - a. 0.79 g/t Au for Jabalí Antena OP.
  - b. 0.74 g/t Au for Rosario OP.
  - c. 1.51 g/t Au for Pavón Norte OP and Pavón Central OP.
  - d. 1.81 g/t Au for EBP (Guapinol OP and Vancouver OP).
5. Pavon Norte OP and Pavon Central OP cut-off grades account for the increased hauling costs to mill.
6. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
7. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.65 g/t Au, respectively, for Jabalí West UG and 3.42 g/t Au and 2.41 g/t Au for Riscos de Oro UG.
8. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
9. A minimum mining width of 1.5 m and 2.0 m was used for underground Mineral Reserves at Jabalí West UG and Riscos de Oro UG, respectively, and a dilution skin of 0.5 m was added to the hanging wall and footwall respectively (total 1.0 m).
10. A mining extraction factor of 95% was applied to underground stopes at Jabalí West UG. A 100% extraction factor was assumed for ore encountered during mine access development.
11. A mining extraction factor of 90% was applied to underground stopes at Riscos de Oro UG, with a 70% mining extraction applied to stopes where there is no top drilling drift. A 90% extraction factor was assumed for ore encountered during mine access development.
12. Bulk densities vary by deposit and weathering stage and range from 1.70 t/m<sup>3</sup> to 2.61 t/m<sup>3</sup>. Underground backfill density is 1.00 t/m<sup>3</sup>.
13. Mineral Reserves are reported in dry metric tonnes.
14. Numbers may not add due to rounding.
15. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserves estimate.

# Notes to Mineral Reserve and Resource Slides

## Note 3 - El Limon Complex Mineral Resource Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated assuming a long-term gold (Au) price of US\$1,600/ounce (oz) and a long-term silver (Ag) price of \$US24/oz.
4. Open Pit (OP) Mineral Resources are estimated at cut-off grades of 1.00 g/t Au.
5. Underground (UG) Mineral Resources are estimated at cut-off grades ranging from 2.00 g/t Au to 2.82 g/t Au.
6. Bulk densities vary by deposit and weathering stage and range from 1.86 t/m<sup>3</sup> to 2.85 t/m<sup>3</sup>. Bulk densities for Tailings material range from 1.29 t/m<sup>3</sup> to 1.33 t/m<sup>3</sup>.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

## Note 4 - El Limon Complex Mineral Reserve Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. All Mineral Reserves are classified as Probable Mineral Reserves.
3. Mineral Reserves are estimated assuming a long-term gold price of US\$1,500/oz and a long-term silver price of US\$23/oz. Panteón Norte – Shaft 9 Mineral Reserves are estimated assuming a long-term gold price of US\$1,600/oz and a long-term silver price of US\$20/oz.
4. Open pit Mineral Reserves are estimated at the following cut-off grades:
  - a. 1.05 g/t Au for Limón Central OP.
  - b. 1.11 g/t Au for Limón Norte OP.
  - c. 1.07 g/t Au for Pozo Bono/Limón Sur OP.
  - d. 1.10 g/t Au for Tigra OP.
5. All open pit Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
6. Underground Mineral Reserves are estimated at the following fully costed and incremental cut-off grades, respectively:
  - a. 2.90 g/t Au and 2.30 g/t Au for Panteón UG (existing).
  - b. 3.17 g/t Au and 2.74 g/t Au for Panteón Norte – Shaft 9 UG.
  - c. 3.01 g/t Au and 2.44 g/t Au for Santa Pancha 1 UG.
  - d. 2.13 g/t Au and 1.91 g/t Au for Veta Nueva UG.
  - e. 2.30 g/t Au and 1.92 g/t Au for Atravesada UG.
7. All Mineral Reserve estimates incorporate estimates of dilution and mining losses.
8. A mining extraction factor of 95% was applied to underground stopes. Where required, a pillar factor was also applied for sill or crown pillars. A 100% extraction factor is assumed for ore encountered during mine access development.
9. Minimum mining widths of four metres, three metres, 1.5 m, and two metres were used for Santa Pancha 1, Veta Nueva, Panteón (including Panteon Norte – Shaft 9), and Atravesada, respectively.
10. Bulk densities vary between 2.30 t/m<sup>3</sup> and 2.41 t/m<sup>3</sup> for all open pit Mineral Reserves and between 2.47 t/m<sup>3</sup> to 2.50 t/m<sup>3</sup> for all underground Mineral Reserves.
11. Mineral Reserves are reported in dry metric tonnes.
12. Numbers may not add due to rounding.
13. The Qualified Persons (QPs) are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Reserves estimate.

# Notes to Mineral Reserve and Resource Slides

## **Note 5 – Cerro Aeropuerto (Borosi) Mineral Resource Notes**

1. The effective date of the Mineral Resource is April 11, 2011.
2. CIM definition standards were followed for the resource estimate.
3. The 2011 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and
4. A base cutoff grade of 0.6 g/t AuEq was used for reporting Mineral Resources.
5. Gold Equivalent (AuEq) grades were calculated using \$1,058/oz Au for gold and \$16.75/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%
6. Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.
7. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
8. Numbers may not add exactly due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## **Note 6 – Primavera (Borosi) Mineral Resource Notes**

1. The effective date of the Miner Resource is January 31, 2017.
2. CIM definition standards were followed for the resource estimate.
3. The 2016 resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids (HG=high grade, LG= low grade, sap=saprolite).
4. A base cutoff grade of 0.5 g/t AuEq was used for reporting mineral resources.
5. Gold Equivalent (AuEq) grades have been calculated using \$1300/oz Au for gold, \$2.40/lb for Copper, and \$20.00/oz Ag for silver and metallurgical recoveries are assumed to be equal for all metals.
6. Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017.
7. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured resource. It is uncertain if further exploration will result in upgrading them to indicated or measure mineral resource category.
8. Numbers may not add exactly due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Primavera copper resource includes 218,670,000 pounds of copper at a grade of 0.22% Cu, 0.84 g/t AuEq.

## **Note 7 – Pan Open Pit Mineral Reserve Notes**

1. Reserves stated in the table are contained within an engineered pit design following the US\$1,600/oz Au sales price Lerchs-Grossmann pit. Date of topography is December 31, 2022.
2. In subsequent text, the abbreviation "st" denotes US short tons.
3. Mineral Reserves are stated in terms of delivered tons and grade, before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces.
4. Costs used include a mining cost of US\$2.11/st and an ore processing and G&A cost of US\$3.88/st.
5. Reserves for Argillic (soft) ore are based upon a minimum 0.004 oz/st Au cut off grade ("CoG"), using a US\$1,600/oz Au sales price and a Au Recovery of 80%.
6. Reserves for Silicic (hard) ore are based upon a minimum 0.006 oz/st Au CoG, using a US\$1,600/oz Au sales price and a Au Recovery of 60%.
7. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being stockpile and leach pad inventory.
8. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

# Notes to Mineral Reserve and Resource Slides

## Note 8 – Pan Open Pit Mineral Resource Notes

1. CIM (2014, 2019) definitions were followed for Mineral Resources.
2. Mineral Resources are based on 100% ownership.
3. Mineral Resources are estimated using a long term gold price of US\$1,700/ounce (oz).
4. In alignment with Calibre's other reported mineral resources, Pan Mineral Resources have been reported in metric units which have been converted from Imperial system units currently in use at the Pan mine operating site.
5. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees.
6. Resources are partially diluted and reported using a minimum internal gold cut off grade of 0.003 oz/st Au (0.10 g/t Au) for blocks flagged as Argillic altered or as unaltered and a minimum cutoff grade ("CoG") of 0.004 oz/st Au (0.14 g/t Au) for blocks flagged as Silicic altered.
7. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.
8. Minerals Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves.
9. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
10. Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. of AOEX Geoscience Ltd. Is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101.

## Note 9 – Gold Rock Mineral Resource Notes

1. The effective date of the Mineral Resource is March 31, 2020.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
3. The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized;
4. In the table above and subsequent text, the abbreviation "st" denotes US short tons;
5. Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees;
6. Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

## Note 10 – Golden Eagle Mineral Resource Notes

1. The effective date of the Mineral Resource is March 31, 2020
2. The Qualified Person for this estimate is Terre Lane of GRE
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers in the table have been rounded to reflect accuracy of the estimate and may not sum due to rounding.
5. The Mineral Resource is based on gold cutoff grade of 0.014 troy ounces per short ton (0.48 grams per tonne) at an assumed gold price of \$1,500/tr oz, assumed mining cost of \$1.06/st waste, assumed mining costs of \$2.02/st mineralized mineral, an assumed processing cost of \$12.75/st material, assumed G&A cost of \$0.74/st mineralized material, an assumed metallurgical recovery of 80% and pit slopes of 45 degrees.
6. The pit layback is not constrained to Fiore controlled land. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.



# Disclosure

## Technical Information for the USA based Mineral Resource disclosure

Please also see the following technical reports for further information on the Pan, Gold Rock and Golden Eagle mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Fiore Gold Ltd. to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Pan, Gold Rock and Golden Eagle properties and the potential development of the Company's mineral reserves and resources:

- The amended technical report on the Pan Project prepared by Michael Dufresne, P.Geol., P.Geol., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E. entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada" dated as of January 22, 2021, with an amended date of September 8, 2021, and an effective date of December 23, 2020; (the "Pan Technical Report");
- The amended technical report titled "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geol., Sam J. Shoemaker, Jr. B.S., SME Registered Member and Steven J. Nicholls, BA.Sc. (Geology), MAIG dated April 30, 2020, with an amended date of September 3, 2021, and an effective date of March 31, 2020; (the "Gold Rock Technical Report"); and
- The amended technical report titled "Mineral Resource Estimate NI 43-101 – Golden Eagle Project" prepared by Dr. Todd Harvey, QP, Dr. Hamid Samari, QP and Terre Lane, QP, issued on May 19, 2020 with a revised and amended date of September 24, 2021, and an effective date of March 31, 2020; (the "Golden Eagle Technical Report", together with the Pan Technical Report and the Gold Rock Technical Report, the "Fiore Technical Reports").

## Technical Information on the Company's material mineral properties

Please also see the following technical reports for further information on the Company's material mineral properties, which includes information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's material mineral properties and the potential development of the Company's mineral reserves and resources:

- The technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited entitled "NI 43-101 Technical Report on the El Limón Complex, León and Chinadego Departments" dated March 31, 2021 and effective December 31, 2020 (the "El Limon Technical Report");
- The technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR Consulting (Canada) Limited, Todd McCracken, P.Eng. of BBA E&C Inc. and Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng. of WSP Canada Inc. entitled "NI 43-101 Technical Report on the La Libertad Mine, Chontales Department, Nicaragua" dated March 31, 2021 and effective December 31, 2020 (the "La Libertad Technical Report");
- Pavon Project Resources Estimation dated Jan 9, 2020 effective Nov. 12, 2019 (the "Pavon Technical Report"); and
- Iamgold Corporation and Calibre Mining Corp. Technical Report on the Easter Borosi Project, Nicaragua dated May 11, 2018 (the "Eastern Borosi Technical Report", together with the El Limon Technical Report, the La Libertad Technical Report and the Pavon Technical Report, the "Company Technical Reports").
- Resource Estimates for Cerro Aeropuerto are detailed in the technical report titled 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions Nicaragua' by Todd McCracken, dated April 11, 2011
- Resource Estimates for the Primavera project are detailed in the NI 43-101 Technical Report titled 'Primavera Project' by Todd McCracken, dated January 31, 2017

# Disclosure

## Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “AISC”, “total cash costs per ounce sold”, “average realized price per ounce sold” and “free cash flow”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company’s MD&A for the year ended December 31, 2021 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## All-In Sustaining Costs per Ounce of Gold Sold (“AISC”)

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

## Total cash costs per ounce of gold

Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

## Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

## Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines “free cash flow” as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company’s ability to generate cash flow from current operations. “Free cash flow” is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the “Non-IFRS Measures” section of the Company’s Management’s Discussion and Analysis for the period ended December 31, 2021, available at [www.sedar.com](http://www.sedar.com), for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.